

SECY SHAW TO MR. SCHIFF.

CRITICIZES CHAMBER OF COMMERCE COMMITTEE'S REPORT.

No Limitation on Redemption of National Bank Circulation, Which, the Report Says, Should Be Repealed—Says Report Makes One Recommendation.

WASHINGTON, Feb. 7.—In reply to a letter from Jacob H. Schiff, enclosing a report of the committee on finance and currency of the Chamber of Commerce and a copy of his remarks on that report before the Chamber, Secretary of the Treasury Shaw has written the following letter:

MY DEAR MR. SCHIFF: I am in receipt of your letter of February 2, accompanied by a copy of the report of the committee on finance and currency of the New York Chamber of Commerce. I do not wish to enter into an extended discussion of this matter, and I write simply to express regret that the committee did not go into the question of the subject. As the question was referred on your motion I think the committee should have given you an opportunity to be heard. This, I am advised, was not done. Of those who study the question, the committee is of the opinion that something should be done to make our currency system elastic, but of the nine who voted that something should be done it is difficult to find two who agree upon the measure that should be adopted.

In the committee's report I find this language: "The redemption of national bank notes is limited to a total of \$500,000,000 per month, thus tying up, to a large extent, the only source of redemption we have."

The most unfortunate feature of this statement is the fact that there is no limitation on the redemption of national bank circulation.

I am not sensitive to the recommendation contained in the report should be disapproved. I did not submit it as the only method. I simply recommended one way which, in my judgment, would be most likely to relieve, and I had hoped the committee of the Chamber of Commerce would recommend at least another. It does make one recommendation. I quote it:

"We therefore are of the opinion that the law restricting the limit of redemption of national bank notes to \$500,000,000 a month should promptly be repealed and the banks be permitted to issue in redemption of their notes any amount of lawful money they desire. In this way would be inserted in our existing system the elements of issue and redemption so necessary in giving some elasticity at least to the great mass of our bank issues now clogged for lack of movement."

In the face of the fact that the banks at New York have alone returned to the Treasury for redemption over \$12,000,000 in national bank notes during the month of December, the last of the foregoing recommendation justifies my regret that the committee did not give the subject that consideration which is its due. While there is a law limiting the amount of lawful money which the banks may deposit for the redemption of circulation to \$500,000,000 per month, there is no limitation on redemption of national bank notes and no limitation on the redemption of national bank notes by the banks which wish to deposit their own notes. The limitation is upon the redemption of lawful money by the deposit thereof for the redemption of bank circulation.

I assume, therefore, that the committee intended to recommend the repeal of this limitation, and it based its recommendation upon the assumption that its repeal would give to the committee the right to issue, at least, to the great mass of bank issues now clogged for lack of movement.

I beg to suggest that in my opinion the repeal of the provision would not effect the remedy. Logically, banks find it profitable to buy 2 per cent. Government bonds at \$1.05, with which to increase their circulation when money is worth 1 per cent, or less on call. It is not surprising, therefore, that certain banks in New York city actually increased their circulation nearly \$5,000,000 during July and August, 1905, when money was abundant and interest rates dangerously low. Logically, banks find it profitable to retire their circulation, sell their bonds, swell their reserve, whenever money is worth excessively high rates of interest.

It is not surprising, therefore, that certain banks in New York city actually contracted their circulation \$2,500,000 during October, November and December, when interest rates were high—at times above 100 per cent. I regret that the committee of the Chamber of Commerce did not study the question in the light of the actual operations of the banks of New York city.

The repeal of \$500,000,000 per month limitation on the amount of lawful money that can be taken out of circulation for the redemption of national bank circulation would make it possible to retire all our national bank circulation in a given month if all national banks studied and followed the policy as do a few banks in New York city. Bond secured circulation will always contract when it ought to expand and will always expand when it ought to contract. The limit referred to was not put in by anyone who had sought to prevent rapid contractions when money is scarce. Bankers understand this. They do not ordinarily, but easily grasp the thought with which the committee of the Chamber of Commerce did not invite you or some other experienced banker to explain.

In your letter you urge that the Chamber's recommendation that the Secretary of the Treasury be authorized to deposit all public funds except the gold reserve and a reasonable working balance in national banks at a reasonable rate of interest should be brought to the attention of the committee. In this connection I wish to call attention to the fact that a large volume of internal revenue receipts is now kept segregated so that the Secretary of the Treasury can deposit any amount of money which he may propose at any time, and under the existing law he can accept any kind of character of security which is satisfactory to himself. Keeping the money segregated is of no material inconvenience, and it is not an amendment authorizing the deposit of customs receipts unnecessary, though it does not render it undesirable.

I think favorably of the committee's recommendation that these deposits be at a reasonable rate of interest, provided they are made without specific security. You being a banker must recognize that banks cannot afford to pay 2 per cent. interest on Government deposits except when interest rates are below 8 per cent. If compelled to give Government bonds as security. When money is worth more than 8 per cent, no bank can afford to buy a 2 per cent. bond for \$1.00, and if it does, it will lose the security for \$1.00, keep 25 per cent. of it in reserve as required by law, and loan the balance, when it can just as well loan the full \$1.00.

It is not likely, however, that any bank would surrender a Government deposit simply because of a fluctuation in current rates of interest. Thus you will see that the two recommendations of the Chamber, if they had any effect, would result in further expansion during seasons of plenty and further contraction when interest rates are high.

I also note the suggestion in the report that additional currency, equal to 50 per cent. of the bond secured circulation, be maintained by the banks of issue, would be excessive and result in inflation. Nearly all advocates of elastic currency urge the necessity of some method which will relieve this stringency. The scarcity of money which called forth the reference of the question to the committee of the Chamber of Commerce was confined to New York city, and was therefore local.

The banks of New York city were maintaining on the first of December an aggregate circulation of less than \$55,000,000. The issue of additional currency, equal to 50 per cent. thereof, if referred to by all the New York city banks, would, therefore, have afforded local relief to the extent of only \$27,500,000. Do you think this would have proved excessive? You will remember that

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of the same tobacco, shipped direct here instead of to Cairo. Every bale opened, graded and blended by Mr. Nestor Gianacis, who is himself in this country and whose skill and knowledge made

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some of the leading financiers of your city thought the Secretary of the Treasury should have deposited at least \$25,000,000 in lawful money. It is unnecessary to remind you that as the statute requires banks in central reserve cities to keep in reserve 25 per cent. of the issuance of \$100,000,000 in bank circulation would require the deposit of \$25,000,000 in lawful money. It is unnecessary to remind you that as the statute requires banks in central reserve cities to keep in reserve 25 per cent. of the issuance of \$100,000,000 in bank circulation would require the deposit of \$25,000,000 in lawful money. It is unnecessary to remind you that as the statute requires banks in central reserve cities to keep in reserve 25 per cent. of the issuance of \$100,000,000 in bank circulation would require the deposit of \$25,000,000 in lawful money.

While the committee in general terms declared against the plan briefly stated in the report of the Secretary of the Treasury, which is substantially the system now and for many years in successful operation in Germany, it failed to point out any defect therein except rates of interest, when normal conditions are restored. But this is simply a detail and not essential to the method outlined in my report.

SALE OF CLYDE LINE TO MORSE.
\$14,000,000 the Capital of the New Clyde Steamship Co.

ATLANTA, Me., Feb. 7.—Attorneys for Charles W. Morse filed with the Secretary of State today a certificate of the incorporation of the Clyde Steamship Company. It is generally understood that Mr. Morse, who controls the Eastern Steamship Company and the Metropolitan Steamship Company, has taken over the Clyde Line, paying \$7,000,000 for it.

The authorized capital of the new Clyde Steamship Company is \$14,000,000, all common stock. The amount paid in is \$1,500,000. The amount of the subscribed shares is \$139,835. The directors are William F. Moller and E. R. Ramsdell, of Boston; L. L. Light, H. L. Crawford, Arthur Chapman and H. F. Sweetser, of Portland. Frederick H. Low of Bath is clerk. L. L. Light is president and H. F. Sweetser is treasurer. The home office of the company is at Bath.

It was said that a meeting of the directors of the new company was to be held in New York on Thursday, at which some definite announcement might be made. But Mr. Morse reported that Galvin Austin, who has been at the head of the Eastern Steamship Company since Mr. Morse formed that corporation, would take over the forty vessels of the fleet of the Clyde company. It is understood that these vessels will be sold to the new company. The transfer of the vessels of the Eastern Steamship fleet to this city meant a gain of \$1,800,000 in taxes to the city, and this transfer will probably represent several times that amount. Bath is the native town of Mr. Morse, and consequently he likes to have his shipping property hail from here.

Diamond Match Co. Issues Stock for \$1,000,000 Factory.
CHICAGO, Feb. 7.—Owing to the necessity of building a new factory, the Diamond Match Company will increase its capital from \$15,000,000 to \$16,000,000. This step was recommended by the board of directors and the stockholders to-day by President O. C. Barber. The report for the year ended December 31 showed profits of \$1,100,000. The company has also been successful in eradicating from the business a distressing and loathsome disease, phosphenosis, which in 1881 prevailed in all the factories throughout the world.

Blake Bros. & Co. Successful Bidders for Buffalo City Bonds.
BUFFALO, Feb. 7.—At a sale of Buffalo city bonds held here this morning by Comptroller Zimmerman, Blake Bros. & Co. of New York city got all the issues of bonds offered for sale. The total of the bonds aggregating \$801,007.61. There were two issues of water refunding bonds, one for \$100,000, and one for \$50,000. These were sold to the New York bankers at par. There were four lots of grade crossing bonds, the bid of Blake Bros. & Co. for each lot being \$100,000. The aggregate to be paid for these bonds was \$541,007.61. N. W. Harris & Co. of New York city, made no bid on the water bonds, but put in a bid of \$103,000 for the grade crossing bonds.

Schwarzchild & Sulzberger to Erect a Plant in Omaha.
OMAHA, Neb., Feb. 7.—General Manager Edgington of Schwarzchild & Sulzberger, the packers, is in Omaha to-day selecting a site for a new packing house which his firm will erect here. He made an offer of \$200,000 for the ground selected, but the deal has not yet been closed. As soon as the deal is closed work will begin on the plant.

Court of Appeals Calendar.
ALBANY, Feb. 7.—Court of Appeals calendar for February. Nos. 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

RAILROADS.

PENNSYLVANIA

RAILROAD.

STATIONS FOOT OF HIGHT TWENTY THIRD STREET AND DEPOES AND CORNHILL STATIONS. The leaving time from Philadelphia and Philadelphia Streets is five minutes later than that given below for Twenty-third Street Station.

FOR THE WEST.
7:55 A. M. CHICAGO SPECIAL.
10:55 A. M. ST. LOUIS LIMITED. For Cincinnati and St. Louis.
1:55 P. M. CHICAGO AND CINCINNATI AND ST. LOUIS EXPRESS.
3:55 P. M. PENNSYLVANIA SPECIAL.
5:55 P. M. CHICAGO LIMITED.
7:55 P. M. ST. LOUIS AND CINCINNATI EXP.
9:55 P. M. PACIFIC EXPRESS.
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3:55 P. M. FOR IDAHO.
5:55 P. M. FOR IDAHO.
7:55 P. M. FOR IDAHO.
9:55 P. M. FOR IDAHO.
11:55 P. M. FOR IDAHO.

FOR MONTANA.
7:55 A. M. FOR MONTANA.
9:55 A. M. FOR MONTANA.
11:55 A. M. FOR MONTANA.
1:55 P. M. FOR MONTANA.
3:55 P. M. FOR MONTANA.
5:55 P. M. FOR MONTANA.
7:55 P. M. FOR MONTANA.
9:55 P. M. FOR MONTANA.
11:55 P. M. FOR MONTANA.

FOR WYOMING.
7:55 A. M. FOR WYOMING.
9:55 A. M. FOR WYOMING.
11:55 A. M. FOR WYOMING.
1:55 P. M. FOR WYOMING.
3:55 P. M. FOR WYOMING.
5:55 P. M. FOR WYOMING.
7:55 P. M. FOR WYOMING.
9:55 P. M. FOR WYOMING.
11:55 P. M. FOR WYOMING.

FOR NEBRASKA.
7:55 A. M. FOR NEBRASKA.
9:55 A. M. FOR NEBRASKA.
11:55 A. M. FOR NEBRASKA.
1:55 P. M. FOR NEBRASKA.
3:55 P. M. FOR NEBRASKA.
5:55 P. M. FOR NEBRASKA.
7:55 P. M. FOR NEBRASKA.
9:55 P. M. FOR NEBRASKA.
11:55 P. M. FOR NEBRASKA.

FOR KANSAS.
7:55 A. M. FOR KANSAS.
9:55 A. M. FOR KANSAS.
11:55 A. M. FOR KANSAS.
1:55 P. M. FOR KANSAS.
3:55 P. M. FOR KANSAS.
5:55 P. M. FOR KANSAS.
7:55 P. M. FOR KANSAS.
9:55 P. M. FOR KANSAS.
11:55 P. M. FOR KANSAS.

FOR OKLAHOMA.
7:55 A. M. FOR OKLAHOMA.
9:55 A. M. FOR OKLAHOMA.
11:55 A. M. FOR OKLAHOMA.
1:55 P. M. FOR